IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE JURISDICTION

CRIMINAL WRIT PETITION NO. 434 OF 2007

Sanjay Jayalal Doshi ..Petitioner

Vs.

Securities & Exchange Board
of India and anr. ..Respondents

Mr. Vijay Pradhan, Senior Advocate with Ms.Nita Solanki i/by Kiran Jain & Co. for petitioner.

Mr. V.N. Shinganapurkar i/by M/s. H.N. Associates for respondent no.1.

Mr. P.A. Pol, APP for State.

CORAM: B.H. MARLAPALLE, J.

Date : October 10, 2007.

P.C.:

. Heard Mr. Pradhan the learned Senior Counsel for the petitioner and Mr. Shinganapurkar appears for the respondent no.1-SEBI whereas the learned APP appears for the State of Maharashtra.

. It appears that in SEBI Spl. Case No. 227 of 2006 pending before the learned Additional Sessions Judge and Special Judge under the SEBI Act, an

application came to be filed for compounding under Section 24A of the SEBI Act, 1992 and was listed as Misc. Application No. 95 of 2006. The said application was taken up for hearing on 15/1/2007 and it appears that the Advocate appearing for the petitioner declined to argue the application and consequently, the application was dismissed for want of prosecution. In this petition the petitioner has prayed for restoration of the said application i.e. M.A. No. 95 of 2006 and for compounding of the offence.

. Mr. Shinganapurkar states that in the meanwhile the petitioner has filed a fresh application for compounding under Section 24A of the SEBI Act, 1992 and the said application is pending. It would be just and proper that the said application is heard and decided expeditiously without being influenced by the order dismissing the earlier application for want of prosecution.

. Hence, it is directed that the pending application filed under Section 24A of the SEBI Act

1992 be heard and decided as expeditiously as possible and preferably by 31st December, 2007.

. The proceedings or trial in SEBI Special Case No.227 of 2006 shall stand stayed till the said application is decided.

. Petition is disposed off in terms of the above directions.

(B.H. Marlapalle,J.)